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David C. Wheelock

Senior Vice President and Special Policy Advisor

Joined the Bank March 1993

Education

1987	Ph.D. Economics, University of Illinois
1984	M.S. Economics, University of Illinois
1982	B.S. Economics, Iowa State University

Areas of Interest U.S. Monetary History and Policy, Performance and Regulation of Commercial Banks

Previous Experience

1987-1993	Assistant Professor, Department of Economics, University of Texas at Austin
1991-1993	Visiting Scholar, Federal Reserve Bank of St. Louis

Journal Publications

"Did Doubling Reserve Requirements Cause the 1937-38 Recession? New Evidence on the Impact of Reserve Requirements on Bank Reserve Demand and Lending," with Charles W. Calomiris and Joseph R. Mason, *Journal of Financial Intermediation*, October 2023, Vol. 56, 101056, pp. n/a. Publisher DOI: <https://doi.org/10.1016/j.jfi.2023.101056>

"Interbank Connections, Contagion and Bank Distress in the Great Depression," with Charles W. Calomiris and Matthew Jaremski, *Journal of Financial Intermediation*, July 2022, Vol. 51, 100899, pp. 1-13. Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S104295732030053X>

"Banking on the Boom, Tripped by the Bust: Banks and the World War I Agricultural Price Shock," with Matthew Jaremski, *Journal of Money, Credit, and Banking*, October 2020, Vol. 52, No. 7, pp. 1719-1754. Publisher DOI: <http://dx.doi.org/10.1111/jmcb.12725>

"The Founding of the Federal Reserve, the Great Depression and the Evolution of the U.S. Interbank Network," with Matthew Jaremski, *Journal of Economic History*, March 1, 2020, Vol. 80, No. 1, pp. 69-99

"Did the Founding of the Federal Reserve Affect the Vulnerability of the Interbank System to Contagion Risk?" with Mark A. Carlson, *Journal of Money, Credit, and Banking*, December 2018, Vol. 50, No. 8, pp. 1711-1750.

"The Evolution of Scale Economies in U.S. Banking," with Paul W. Wilson, *Journal of Applied Econometrics*, January/February 2018, Vol. 33, pp. 16-28.

"Near-Money Premiums, Monetary Policy, and the Integration of Money Markets: Lessons from Deregulation," with Mark A. Carlson, *Journal of Financial Intermediation*, January 2018, Vol. 33, pp. 16-32.

"Banker Preferences, Interbank Connections, and the Enduring Structure of the Federal Reserve System," with Matthew Jaremski, *Explorations in Economic History*, October 2017, Vol. 65, pp. 21-43.

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"The Evolution of Cost-Productivity and Efficiency Among U.S. Credit Unions," with Paul W. Wilson, *Journal of Banking & Finance*, January 2013, Vol. 37, No. 1, pp. 75-88.

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"Are Credit Unions Too Small?" with Paul W. Wilson, *Review of Economics and Statistics*, November 2011, Vol. 93, No. 4, pp. 1343-1359.

"Robust Non-parametric Quantile Estimation of Efficiency and Productivity Change in U.S. Commercial Banking, 1985-2004," with Paul W. Wilson, *Journal of Business & Economic Statistics*, July 2009, Vol. 27, No. 3, pp. 354-68.

"Non-parametric, Unconditional Quantile Estimation for Efficiency Analysis with An Application to Federal Reserve Check Processing Operations," with Paul W. Wilson, *Journal of Econometrics*, July 2008, Vol. 145, No. 1-2, pp. 209-225.

"Regional Disparities in the Spatial Correlation of State Income Growth, 1977-2002," with Thomas A. Garrett and Gary A. Wagner, *Annals of Regional Science*, September 2007, Vol. 41, No. 3, pp. 601-618.

"Why Did Income Growth Vary Across States During the Great Depression?" with Thomas A. Garrett, *Journal of Economic History*, June 2006, Vol. 66, No. 2, pp. 456-66.

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"Member Bank Borrowing and the Fed's Contractionary Monetary Policy During the Great Depression," *Journal of Money, Credit, and Banking*, November 1990, Vol. 22, No. 4, pp. 409-26.

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"Theodore Roosevelt, the Election of 1912, and the Founding of the Federal Reserve," with Matthew Jaremski, Federal Reserve Bank of St. Louis Working Paper 2023-008B, March 2024.

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"Lessons Learned? Comparing the Federal Reserve's Responses to the Crises of 1929-1933 and 2007-2009," Federal Reserve Bank of St. Louis *Review*, March/April 2010, Vol. 92, No. 2, pp. 89-108.

"Can the Term Spread Predict Output Growth and Recessions? A Survey of the Literature," Federal Reserve Bank of St. Louis *Review*, September/October 2009, Part 1, Vol. 91, No. 5, pp. 419-440.

"Systemic Risk and the Financial Crisis: A Primer," Federal Reserve Bank of St. Louis *Review*, September/October 2009, Part 1, Vol. 91, No. 5, pp. 403-418.

"Changing the Rules: State Mortgage Foreclosure Moratoria During the Great Depression," Federal Reserve Bank of St. Louis *Review*, November/December 2008, Vol. 90, No. 6, pp. 569-584.

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"Is the Banking Industry in Decline? Recent Trends and Future Prospects from a Historical Perspective," Federal Reserve Bank of St. Louis *Review*, September/October 1993, Vol. 75, No. 5, pp. 3-22.

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Other

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"'The Myth of Independence: How Congress Governs the Federal Reserve' by S. Binder and M. Spindel. (Book Review)," *The American Economist*, October 2018, Vol. 63, No. 2, pp. 270-72.

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